



Our Statement on Ethics

Biwater condemns corruption in all its forms and we will not tolerate it in our business or in those we do business with. From the confines of our working environments, it is sometimes difficult to grasp the scale of the damage that bribery does to societies. It is not a victimless crime; far from it:

"Corruption ... undermines democracy and the rule of law, leads to violations of human rights, distorts markets, erodes the quality of life and allows organised crime, terrorism and other threats to human security to flourish"
(Kofi Annan, former UN Secretary General)

Our Anti-Corruption and Bribery Policy sets out in detail how you should behave and what you should do if you are confronted with corruption. We expect that all of you will embrace the Policy and use it in all aspects of your day-to-day work.

The Policy is for your benefit as much as for Biwater's benefit. If convicted of a bribery offence, Biwater might get a significant fine and suffer lasting reputational damage. If you are convicted of a bribery offence, you could face up to ten years in prison. The potential harm done by bribery, both to Biwater and to you, is long term and hugely outweighs any potential short term gain. Bribery is just not worth the risk.

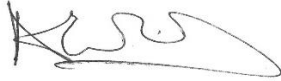
If you have any doubts about anything at all, refer to our Anti-Corruption and Bribery Policy, or you can speak to your Regional Head in complete confidence.

Remember, take the RIGHT approach, and we can help eradicate corruption together:

- **R**esponsibility. You are responsible for your actions. If you break the law, you will have to face the consequences - which could mean a fine, imprisonment, or both.
- **I**ntegrity. Do not compromise your integrity. If you think something is wrong, ALWAYS report it. If you are not sure, consult the Policy. Never let yourself be forced into doing something you know or suspect is wrong.
- **G**enuineness. Always pay genuine prices for genuine goods and services. Never pay over the odds. Agents who ask for especially large fees or commissions may do so in order to pay bribes on your behalf. If this happens, you will be responsible. Excessive payments are obvious and will always be uncovered.
- **H**onesty. Act honestly and in good faith at all times and in all aspects of your work.

- **T**ransparency. Keep accurate records (including all invoices and receipts) of everything that you do, especially in relation to the payments you make and what they are for. Full and accurate records demonstrate complete transparency and show that you have nothing to hide.

Do not bribe. Do the RIGHT thing!

A handwritten signature in black ink, appearing to be 'A. White', written over a horizontal line.

Sir Adrian White CBE
Chairman
Bewater Holdings Limited